

IDA Waiting lists are often frustrating for the program site and for the individuals on the lists. Sites get frustrated when they are unable to get people from the lists into IDAs because the interested people have moved or are no longer interested or able to join in the IDA program. People waiting for an IDA to become available get frustrated by the feeling that their dreams are being put on hold or another block is being put in the middle of their path to building a stronger financial future. The frustration on both sides can be reduced or eliminated by engaging waiting list members in program activities when they are put on the waiting list.

Waiting list participants can be given a checklist of steps they need to work on as soon as they join a waiting list. They can do everything an IDA participant does, except earn the match.

They can pull a credit report with scores, meet with a credit coach, and begin to build or repair their credit. They can create a personal savings plan and open their own new dedicated savings account at a local bank or credit union and use that account to make regular monthly deposits toward their savings goal. They can attend financial management and asset-specific education classes, meet with peer groups or coaches where available and otherwise engage in every activity that an IDA participant does. You need to make it clear that while they would not be earning match on their savings until and unless they are moved from the waiting list to an IDA, they would be getting all of the benefits of IDA program support—building a more secure and self-sufficient economic future. Once an account opens up they can transfer their savings to the IDA and then only need to make six months of regular deposits before they are eligible for match.

Your program site will benefit since you will have participants who have proven that they are ready to purchase an asset—they have saved, attended classes, worked on their credit, etc. and are therefore much more likely to successfully complete the IDA program and invest in their asset.

Waiting list participants get all the benefits of IDA participation except for the match, so even if an account does not open up for them they will have been working toward their asset goal. If they purchase their asset before they are able to earn match they still reached their goal!

Finally, your organization will benefit by performing its mission, since whether or not the waiting list participants move into an IDA they will have been building assets and becoming more economically self-sufficient.

Engaging waiting list participants in IDA activities will save you time and effort while allowing potential participants to immediately begin working on their goals.